



THIRD QUARTER 2022 EARNINGS

November 15, 2022

DISCLOSURES

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. The words “believe,” “may,” “could,” “will,” “should,” “anticipate,” “estimate,” “expect,” “outlook,” “guidance,” “working towards” or similar words, or the negative of these words, identify forward-looking statements. Such forward-looking statements are based on certain assumptions and estimates that we consider reasonable but are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial conditions, business, prospects, growth strategy and liquidity. Accordingly, there are, or will be, important factors that could cause our actual results to differ materially from those indicated in these statements. The inclusion of this forward-looking information should not be regarded as a representation by us that the future plans, estimates or expectations contemplated by us will be achieved. Our actual results could differ materially from the forward-looking statements included herein. Factors that could cause actual results to differ from those expressed in forward-looking statements include, without limitation, the risks and uncertainties described under the headings “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in our Annual Report on Form 10-K for the year ended January 2, 2022, filed by us with the Securities and Exchange Commission (“SEC”) and described in the other filings we make from time to time with the SEC. We believe that these factors include, but are not limited to, the impact of pandemics, changes in consumer preferences, the impact of inflation, and our ability to execute on our omni-channel business strategy. These forward-looking statements are made only as of the date of this document, and we do not undertake any obligation, other than as may be required by applicable law, to update or revise any forward-looking or cautionary statement to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, or changes in future operating results over time or otherwise.

Non-GAAP Measures

This presentation includes includes certain non-GAAP financial measures including organic revenue growth, Adjusted EBITDA, Adjusted Net Income, Adjusted Diluted EPS, Fresh Revenue from Hubs with Spokes and Sales per Hub, which differ from results using U.S. Generally Accepted Accounting Principles (“GAAP”). These non-GAAP financial measures are not universally consistent calculations, limiting their usefulness as comparative measures. Other companies may calculate similarly titled financial measures differently than we do or may not calculate them at all. Additionally, these non-GAAP financial measures are not measurements of financial performance under GAAP. In order to facilitate a clear understanding of our consolidated historical operating results, you should examine our non-GAAP financial measures in conjunction with our historical consolidated financial statements and notes thereto filed with the SEC.

The Company does not provide reconciliations of forward-looking non-GAAP measures to GAAP due to the inability to predict the amount and timing of impacts outside of the Company’s control on certain items, such as net income and other charges reflected in our reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.



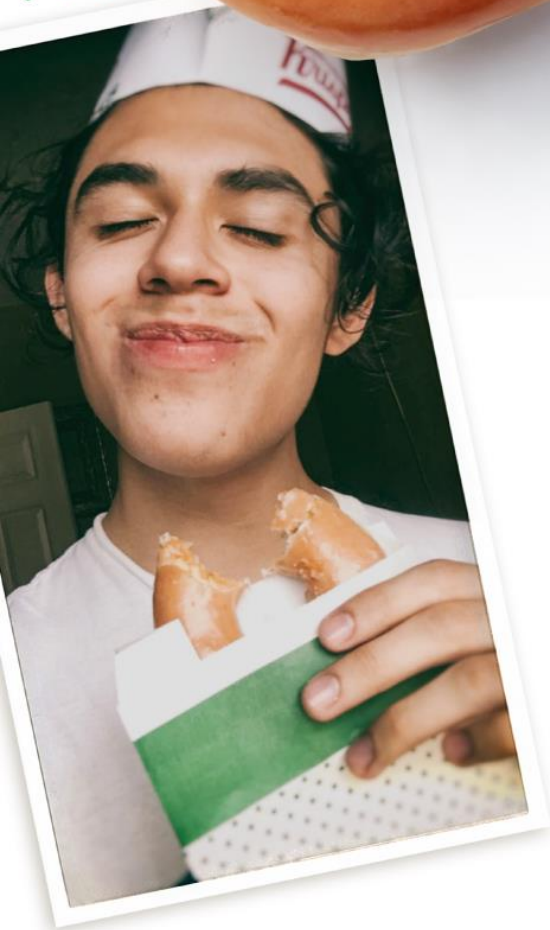


our purpose is...

**TO TOUCH & ENHANCE LIVES
THROUGH THE *joy* THAT IS KRISPY KREME**

we aspire to be...

**THE MOST *loved* SWEET TREAT
BRAND IN THE WORLD**





- Signed joint venture to open in France in 2023 in Q3, with a total 2,000 points of access potential
- 7 international development agreements signed in 2022 representing more than 5,000 potential points of access

Q3 2022 EARNINGS HIGHLIGHTS



We were pleased with strong organic revenue growth in the third quarter, led by an acceleration in the U.S. and Canada and Market Development segments. Margins improved significantly in the final period of the third quarter as we were able to successfully implement price increases in the U.S. coupled with decreased promotional activity after Labor Day. Strong momentum continues into the fourth quarter enhanced by further recent pricing actions in the U.S. and U.K. and a robust global Halloween performance."

Mike Tattersfield, President and CEO

KEY PERFORMANCE METRICS

Total Company Revenue

10.1% y/y▲
to \$378M

Organic Revenue Growth

9%▲
U.S./CAN

16%▲
INTL.

26%▲
MARKET
DEVELOPMENT

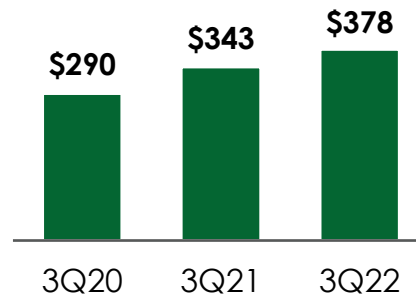
Adjusted EBITDA

\$38.5 M

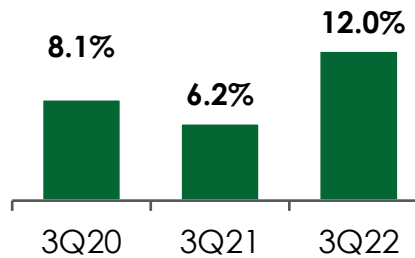
Points of Access globally

11,703
▲ 17% y/y

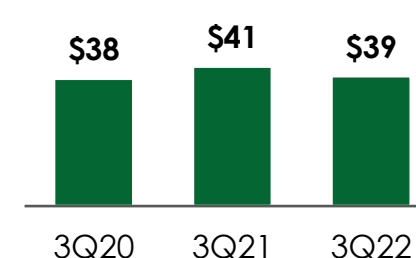
Net Revenue (\$M)



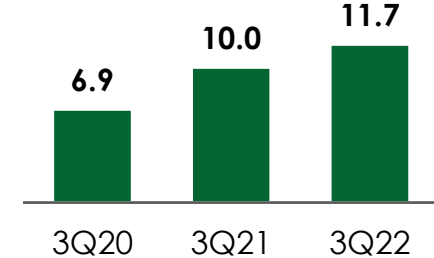
Organic Revenue Growth



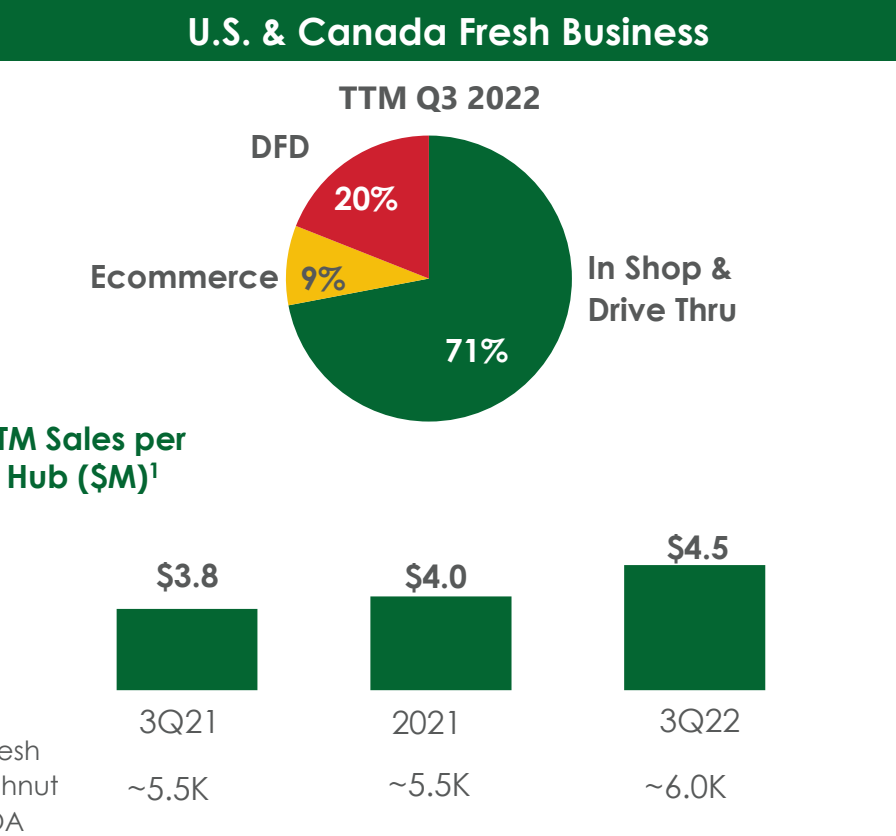
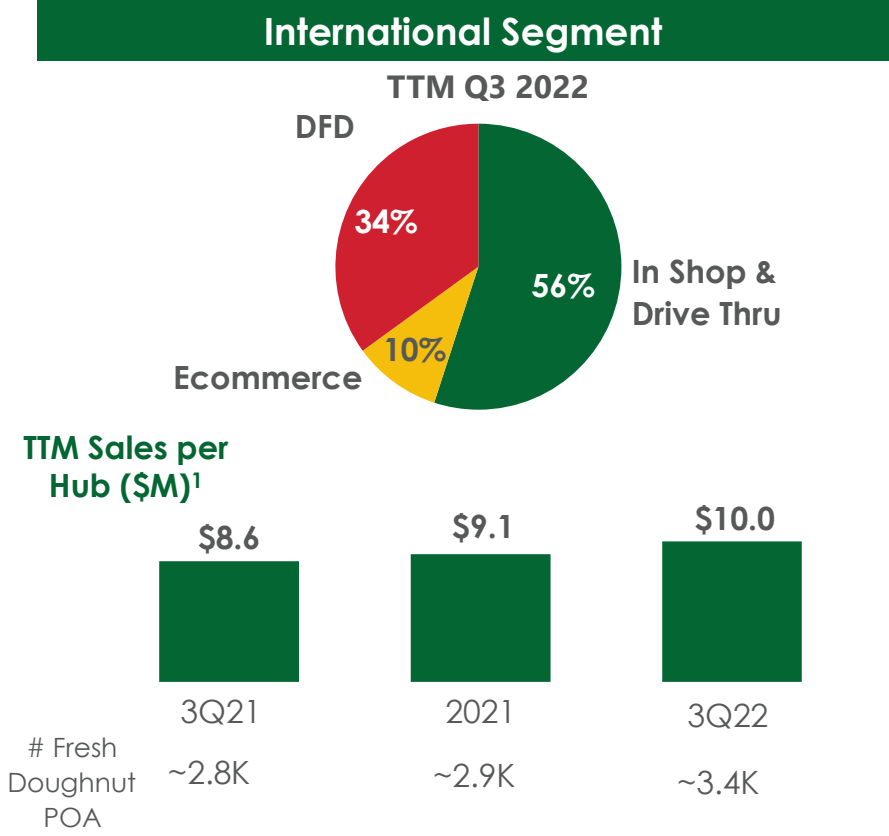
Adjusted EBITDA (\$M)



Fresh Points of Access (in 1000s)



SALES PER HUB GROWTH DRIVEN BY LOW-CAPITAL DFD DOORS



¹Fresh revenue includes sales of fresh doughnuts produced at Hubs and excludes revenue from our legacy wholesale business.

REITERATE 2022 OUTLOOK



Financial Outlook¹

✓ **\$1,490 million to \$1,520 million**

Net Revenue (growth of 8% to 10%, or 10% to 12% in constant currency)

Organic growth of 10% to 12%

✓ **\$49 million - \$54 million**

Adjusted Net Income Diluted

✓ **\$189 million to \$195 million**

Adjusted EBITDA (growth of 1% to 4%, or 6% to 10% in constant currency)

✓ **\$0.29 to \$0.32**

Adjusted Diluted EPS

Other Metrics

- **Signed contracts for 7 international countries; 6 new countries, expand in 1 country** (Signed deals in France, Jamaica, Switzerland, Chile, Costa Rica & Jordan; new development agreement in Turkey)
- Net Leverage of approximately 3.6x by end of year, including the short-term impact of a franchisee acquisition in 3Q 2022 and FX headwinds
- Weighted Average Shares (Diluted) of approximately 170 million
- Capital Expenditures \$105 to \$110 million (~7% of revenue)
- Adjusted Tax Rate of 23% - 25%



¹ Outlook as of November 15, 2022



APPENDIX



3Q 2022 BUZZWORTHY HOLIDAY AND LTO'S DROVE STRONG GLOBAL ORGANIC GROWTH, PUMPKIN SPICE AVAILABLE ACROSS ALL CHANNELS IN U.S. SHOWS PATH FORWARD



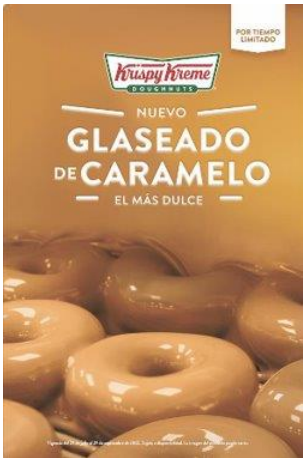
Australia – Cadbury Caramilk



Japan – Summer Carnival



South Africa – Churro Doughnuts



Mexico – Caramel Glaze



UK Jaffa Nut



DFD

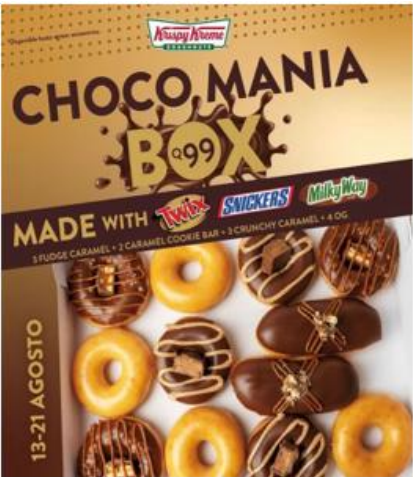
Retail

BST

Pumpkin Spice LTO available in all channels for the first time



USA– Pumpkin Spice



Guatemala– Mars cobranded doughnuts

GLOBALLY LOVED BRAND WITH SIGNIFICANT GROWTH OPPORTUNITIES

#1 Most Loved Sweet Treat Brand in US, UK, Australia, Thailand & Turkey¹



Canada

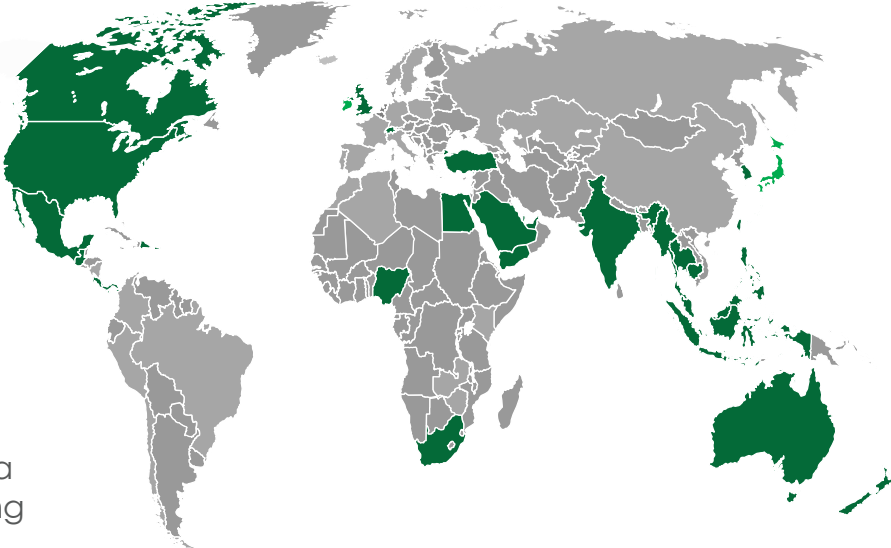


New York City



Mexico

- 32 Countries served
- 94% Global brand awareness²
- ~50% System-wide sales generated Internationally³
- >1.5B Doughnuts sold in 2021
- >40B Media impressions in 2021
- <5% Less than 5% of the world is a customer today, representing significant growth potential



Singapore



Japan



Australia



Guatemala



Qatar



South Africa



Saudi Arabia



¹Source: Krispy Kreme's Annual Global Brand Tracking Survey conducted by SMG (Service Management Group) based on over 17,000 consumer responses with KK achieving the highest % of consumers indicating they "10-absolutely love the brand for Sweet Treats" on a 10 point scale in the countries referenced above.
²Aided brand awareness in tracked markets.
³2021 system-wide sales including franchisee